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Memorandum

To Department of Justice
From Chlopak, Leonard, Schechter & Associates
Registration number 5774
Date September 14, 2009
Re Distributing Advisories for Foreign Agents

The attached E-Alert was sent out to members of the American Media and Think Tanks on September 14, 2009.

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For Immediate Release
September 14, 2009

World Bank Names Egypt Top Regional Economic Reformer

Egypt recognized as a good place to do business for the fourth year in a row

Washington -- Despite global economic distress, Egypt has once again been lauded for its reforms to promote ease of doing business by both the World Bank and the World Economic Forum.

For the fourth year in a row, Egypt ranked among the Global Top 10 Reforming Governments by the World Bank. *Doing Business 2010: Reforming through Difficult Times* evaluates countries based on government regulations and their impact on business prosperity. Egypt also jumped 10 places in the report's global ranking of countries, and was among the top 50 in the categories of starting a business and trading across borders.

"Among the world's 10 most active reformers for the fourth time, Egypt made business start-up less costly, expedited the construction permit process, expanded the information available from the private credit bureau, and created commercial courts to speed up contract dispute settlements," the World Bank said in a press release.

Commenting on the report USAID said it was "honored to have partnered with eight of the top-ten countries," adding that it had worked with Egypt "on reforms that reduced the capital required for new business registrations, made it faster to obtain required construction permits, and created specialized commercial courts to reduce the time required to resolve disputes," and that "these reforms build on a history of USAID assistance in Egypt that since 2006 have reduced the time to register a business from 34 days to seven, reduced the time to register property by more than 100 days, and cut in half the time to export/import goods."

Egypt also moved up 11 places in the World Economic Forum's Global Competitiveness Report. According to the report, the improvement stems from Egypt's reforms to improve the efficiency of labor and financial markets. It also notes the size of Egypt's economy, stable private institutions and the quality of "transport and energy networks."

"The indicator of starting a business has seen great progress since 2007, thanks to a package of institutional and legislative reforms: the cancellation of the minimum capital of the limited liability companies, cost reduction, setting up One Stop Shop service settlements at the General Authority for Investment and Free Zones (GAFI), reducing the time needed to start a business to only three days and enforcing a taxation registration mechanization system so that taxation cards and social insurance cards now only take a single day to obtain. This helped improve Egypt's rank in that indicator from 126 in 2007 to 41 in 2008 and 24 in 2009," said Egypt Minister of Investment, Mahmoud Mohieldin.

According to the World Bank, healthy competition in the North Africa and Middle East region has spurred 17 of the 19 countries to reform business regulations. Egypt has been a

leader in this development by implementing multiple reforms: cutting the corporate tax rate in half, simplifying tariffs and lowering personal taxes. As a result of these efforts, the unemployment rate fell from 11 percent in 2005 to 9 percent in 2009. The Egyptian economy outpaced expectations when it expanded 4.7 percent in the fiscal year ending June 30, 2009.

The other countries named in the *Doing Business* top 10 are Rwanda, Kyrgyzstan, Macedonia, Belarus, United Arab Emirates, Moldova, Colombia, Tajikistan and Liberia.

This material is distributed by Chlopak, Leonard, Schechter & Associates on behalf of the Egyptian Press and Information Office. Additional information is available at the Department of Justice, Washington, DC.